
ASSET PURCHASE AGREEMENT

by and among

CAPE COD RADIO STATIONS TRUST

QANTUM COMMUNICATIONS CORPORATION,

NASSAU PARTNER HOLDINGS, L.L.C.

and

NASSAU TOWER HOLDINGS, LLC

July 25, 2005

TABLE OF CONTENTS

	<u>Page</u>
1. SALE AND TRANSFER OF ASSETS	2
1.1 Assets to be Transferred to NPH	2
1.2 Assets to be Transferred to NTH	4
1.3 Excluded Assets	4
2. PURCHASE PRICE	5
2.2 Escrow Amount	6
3. ASSUMPTION OF LIABILITIES	6
4. SELLER'S REPRESENTATIONS AND WARRANTIES	6
4.1 Licenses, Authorization and Compliance Therewith.....	7
4.2 Assets/Fee Property	8
4.3 Contracts, Leases, Agreements, Etc.....	9
4.4 Employees and Agreements Relating to Employment.	9
4.5 Litigation.....	10
4.6 Compliance with Law	10
4.7 Existence and Powers; No Conflict	11
4.8 Operation of Stations	11
4.9 Insurance	12
4.10 Absence of Insolvency	12
4.11 Intangibles.....	12
4.12 Taxes	12
4.13 Absence of Certain Changes.....	12
4.14 No Third Party Options.....	13
4.15 Sufficiency of Assets	13
4.16 Additional Warranting Party.....	13
5. BUYERS' REPRESENTATIONS AND WARRANTIES	13
5.1 Existence and Powers; No Conflict	13
5.2 Disclosure	14
5.3 Litigation.....	14
5.4 Absence of Insolvency	14
5.5 Buyer's Financial Condition.....	14
5.6 Qualification	14
6. CONDUCT PRIOR TO CLOSING.....	14
6.1 Access and Information	14
6.2 Conduct of Station Business	15
6.3 Risk of Loss/Assets.....	16
6.4 Interruption of Broadcast Transmission.....	16
6.5 Confidentiality	17
6.6 Employment Matters.....	17
6.7 Prohibited Action.....	17
6.8 Sale of Assets; Negotiations	18

6.9	Collection of Accounts Receivable.....	18
6.10	Supplemental Financial Statements	19
6.11	Consents	19
6.12	Obligation to Notify	20
6.13	Timely Payments	20
6.14	Tax Filings	20
6.15	Maintenance of Licenses.....	20
7.	APPLICATION FOR FCC APPROVAL AND OTHER REGULATORY FILINGS	21
7.1	Filing and Prosecution of FCC Application.....	21
7.2	Expenses	21
7.3	Control of Stations	21
7.4	Reasonable Efforts	21
8.	BULK SALES LAW	22
9.	OBLIGATIONS UNDER CONTINUING CONTRACTS	22
10.	CLOSING	22
10.1	Closing Date.....	22
10.2	Documents to be Delivered by Seller	22
10.3	Documents to be Delivered by Buyer	23
10.4	Condition to Obligations of Buyers	24
10.5	Condition to Obligations of Seller	25
10.6	Further Assurance	26
11.	OTHER CLOSING OBLIGATIONS	26
11.1	Prorations	26
11.2	Fees, Sales and Transfer Taxes.....	27
11.3	Other Taxes	27
12.	ALLOCATION OF PURCHASE PRICE; PAYROLL TAXES; REAL ESTATE EASEMENTS	27
12.1	Purchase Price Allocation.....	27
12.2	Negotiation of Allocation Schedule Method.	28
12.3	Payroll Taxes.	28
12.4	Real Estate Easements.	28
13.	INDEMNIFICATION.....	29
13.1	Survival of Representations and Warranties.....	29
13.2	Indemnity by QCC	29
13.3	Indemnity by Buyers.....	30
13.4	Limitations on Indemnification.....	30
13.5	Indemnification Procedure.....	30
14.	TERMINATION BEFORE CLOSING; DEFAULT AND REMEDIES	31
14.1	Survival; Termination before Closing	31
14.2	Refund of Escrow Amount.	32
14.3	Default and Remedies	32
14.4	Procedures and Effect of Termination	33

15.	NOTICES.....	34
16.	BINDING EFFECT AND ASSIGNMENT	35
17.	EXPENSES.....	35
18.	BROKERS	36
19.	SECTION HEADINGS	36
20.	ENTIRE AGREEMENT; FILINGS	36
21.	COUNTERPARTS	36
22.	SURVIVAL	36
23.	GOVERNING LAW	36
24.	ATTORNEYS' FEES	36
25.	SEVERABILITY	37
26.	AMENDMENTS	37
27.	NO THIRD PARTY RIGHTS.....	37
28.	NO PARTNERSHIP	37
29.	DEFINITION OF AFFILIATE.....	37

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July ~~25~~, 2005 by and among Cape Cod Radio Stations Trust, a trust organized under the laws of Massachusetts (the "Trust" or "Seller"), with its principal place of business located at 10 Melville Court, Lenox, Massachusetts 01240, and Nassau Partner Holdings, L.L.C., a Delaware limited liability company, with its principal place of business located at 619 Alexander Road, Third Floor, Princeton, New Jersey 08540 ("NPH"), Nassau Tower Holdings, LLC, a Delaware limited liability company, with its principal place of business located at 619 Alexander Road, Third Floor, Princeton, New Jersey 08540 ("NTH" and together with NPH, "Buyers") for the purchase of certain radio broadcasting stations and, for the limited purposes stated herein in Sections 1.2, 4.1-4.16 and Articles 11-13, Quantum Communications Corporation, a Delaware corporation ("QCC").

Recitals

- A. Quantum of Cape Cod License Company, L.L.C. ("Quantum"), currently holds the licenses issued by the Federal Communications Commission ("FCC") for radio broadcasting station WPXC (FM), licensed to Hyannis, Massachusetts (Facility ID #54620), which is located in the Cape Cod Arbitron market.
- B. Boch Broadcasting, L.P. holds the licenses issued by the FCC for WTWV (FM), licensed to Mashpee, Massachusetts (Facility ID #29571) and WDTV (FM), licensed to Harwichport, Massachusetts (Facility ID #29570), which are also located in the Cape Cod Arbitron market.
- C. On January 31, 2005, QCC, which is Quantum's corporate parent, entered into an Asset Purchase Agreement (the "QCC/Boch Agreement") with Boch Broadcasting, LP, a Massachusetts limited partnership ("Boch"), whereby QCC would purchase WXTK (FM), West Yarmouth, MA; WCOD (FM), Hyannis, MA; WDTV (FM), Harwichport, MA; and WTWV (FM), Mashpee, MA (the "Boch Stations"). QCC and its subsidiaries, however, cannot hold attributable interests in all of the stations that it currently owns and the Boch Stations consistent with the FCC's multiple ownership rule, 47 C.F.R. § 73.3555, which limits a single entity to possessing an attributable interest in no more than four commercial same-service radio stations in the Cape Cod Arbitron market.
- D. Quantum and Boch have respectively received the approval of the FCC to assign the licenses for the WPXC(FM), WTWV(FM), and WDTV(FM) (hereinafter the "Stations"), to the Trust, which will hold the FCC licenses for the Stations and operate the Stations as an independent entity.
- E.. Buyers desire, subject to the terms of this Agreement, to acquire all of the assets and FCC authorizations issued by the FCC in connection with the business and

operations of the Stations, and the Trust, subject to the terms and conditions set forth herein, desires to sell the same to Buyers, subject to the prior approval of the FCC, pursuant to the Communications Act of 1934, as amended, 47 U.S.C. §§ 151, et seq. (the "Act") and the applicable rules and regulations of the FCC, 47 C.F.R. Part 1 et seq. (the "FCC Rules").

NOW, THEREFORE, taking the foregoing into account and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. SALE AND TRANSFER OF ASSETS.

1.1 Assets to be Transferred to NPH. Subject to the terms and conditions of this Agreement, on the Closing Date (as defined in Section 10.1), Seller shall sell, convey, assign, transfer and deliver to NPH, and NPH shall purchase and accept from Seller, all of Seller's right, title and interest in those items described as assets of the Stations in the following Sections 1.1(a) through (k) hereof and the related Schedules hereto, together with all rights and privileges associated with such assets and the business of the Stations, free and clear of all Liens (as defined in Section 4.2(a)) and specifically excluding, without limitation, (i) any Excluded Assets (as defined in Section 1.3) and (ii) the NTH Assets (as defined in Section 1.2) (collectively, the "Assets");

1.1(a) Licenses and Authorizations. All of Seller's rights in and to the licenses, permits and other authorizations issued to the Seller by any governmental entity, including, without limitation, those issued by the FCC, as listed and described on Schedule 1.1(a), with respect to the operations of the Stations and their auxiliaries, including, without limitation, all rights in and to the call letters "WTWV", "WPXC" and "WDVT" and any variations thereof, and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto or applications filed between the date hereof and the Closing Date (collectively, the "Licenses"). All of Seller's interest in the Licenses will be assigned to NPH as hereinafter provided;

1.1(b) Tangible Personal Property. All equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, office materials and supplies, hardware, tools, inventory, spare parts, records, tapes, discs, carts and other tangible personal property of every kind and description owned or leased by Seller and used or held for use (including those not in operating condition) in connection with the business and operations of the Stations, including, without limitation, those items listed and described on Schedule 1.1(b) attached hereto or any replacements thereafter acquired prior to the Closing Date (except as the same may be disposed of in the ordinary course of business) and including all rights under any manufacturers' and vendors' warranties to the extent transferable (collectively, the "Tangible Personal Property");

1.1(c) Real Property. Other than as set forth in this Section 1.1 and Section 1.2, all of Seller's rights and interests in the real property used or held for use in conjunction with the business and operations of the Stations which are described and set forth on Schedule 1.1(c).

1.1(d) Agreements for Sale of Time: Trade/Barter Agreements. Those orders and agreements now existing for the sale of advertising time on the Stations, to the extent of the unexpired portion thereof, for cash (the "Cash Agreements") as listed and described on Schedule 1.1(d)-1, those orders, agreements and arrangements for the exchange of advertising time on the Stations, to the extent of the unexpired portion thereof, for consideration other than cash (the "Trade-Out Agreements"), as listed and described on Schedule 1.1(d)-2 and any additional Cash Agreements or Trade Out Agreements entered into in the ordinary course of business between the date hereof and the Closing Date to the extent of the unexpired portion thereof; provided, however, that the aggregate amount of trade payables associated with such Cash Agreements and Trade Out Agreements shall not exceed the aggregate amount of trade receivables by more than \$10,000; all to the extent transferable or assignable. To the extent trade payables do exceed trade receivables the Purchase Price shall be reduced by the amount of such deficit in excess of \$10,000;

1.1(e) Other Contracts. In addition to those agreements referenced in Section 1.1(d), the unexpired contracts, agreements, arrangements, leases, commitments or understandings relating to the operations of the Stations, written or oral, described in Schedule 1.1(e) hereto (as well as those entered into by Seller in accordance with Section 6.2 prior to the Closing Date) (collectively with the agreements referenced in Section 1.1(d), the "Assumed Contracts");

1.1(f) Intangible Rights. All of Seller's right, title and interest in and to all intangible property used in the operation of the Stations, including without limitation copyrights, trademarks, jingles, fictitious or trade names, service marks, patents, current call letters, domain names, websites, software, proprietary information, technical information, and other similar intangible property rights and interests (and good will associated with the trademarks or trade names) applied for, issued to, or owned by Seller or under which any Seller entity is licensed or franchised, and which are listed on Schedule 1.1(f) hereto (collectively, the "Intangible Property");

1.1(g) Programming and Copyrights. All programs and programming materials, logos (including original artwork thereof) music libraries, music lists, research and software of whatever form or nature owned, leased or licensed by Seller and used or held for use in connection with the business and operations of the Stations on the Closing Date, whether recorded on tape or any other media or intended for live performance, and whether completed or held in production and any related common law and statutory copyrights owned by Seller or used or held for use

in connection with the business and operations of the Stations, or licensed or sublicensed to Seller in connection therewith;

1.1(h) FCC Records. All FCC station logs and other records that relate to the operation of the Station as are required to be maintained under the rules and regulations of the FCC, including, but not limited to, a “public inspection file” in material compliance with Section 73.3526 of the FCC rules (the “Public File”).

1.1(i) Files and Records. All original files and other records of Seller relating to the business and operations of the Stations owned and in the possession of Seller (other than records relating to the corporate nature of Seller such as corporate minutes, corporate Tax records, engineering data, customer lists, recorded customer commercial copy, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials) and copies of all other technical and financial information concerning the Stations and the Assets, except as specifically provided in Section 1.3(e).

1.1(j) Causes of Action. All of Seller’s right in and to all causes of action in favor of Seller relating to the Stations or the Assets, including, without limitation, any causes of action for past infringement on any of Seller’s intellectual property; and

1.1(k) Goodwill. All of Seller’s goodwill in, and going concern value of, the Stations.

1.2 Assets to be Transferred to NTH. Subject to the terms and conditions of this Agreement, on the Closing Date (as defined in Section 10.1), Seller or QCC, as applicable, shall sell, convey, assign, transfer and deliver to NTH, and NTH shall purchase and accept, all of Seller’s or QCC’s, as applicable, right, title and interest in those items described as assets of the Stations on Schedule 1.2 hereto, together with all rights, obligations and privileges associated with such assets, free and clear of all Liens other than the Permitted Exceptions (as such terms are defined in Section 4.2(a)) and specifically excluding, without limitation, any Excluded Assets (as defined in Section 1.3).

1.3 Excluded Assets. There shall be excluded from the Assets, and retained by Seller, to the extent in existence on the Closing, the following assets, each as listed in Schedule 1.3 (collectively, the “Excluded Assets”):

1.3(a) Cash and Investments. All cash on hand or in bank accounts, and any and all other cash equivalents, including, without limitation, certificates of deposit, commercial paper, treasury bills, marketable securities, asset or money market accounts and all such similar accounts or investments, notes or other entitlements evidencing loans receivable and any securities owned or held by Seller;

1.3(b) Certain Assets. Pension, profit sharing and savings plans and trusts, employee benefit plans and any assets of any of the foregoing;

1.3(c) Files and Records. The files and records referred to in the parenthetical in Section 1.1(i);

1.3(d) Accounts Receivable. All of Seller's accounts receivable outstanding as of the close of business on the Closing Date ("Accounts Receivable");

1.3(e) Other Retained Records. Except with respect to the FCC Records, as provided in Section 1.1(h), any files and other records of Seller (i) which Seller is required by law to retain; (ii) which relate to the organization of Seller and are not otherwise related to the Stations; or (iii) which relate to the process of the sale of the Stations and are not otherwise used in connection with or otherwise related to the Stations; *provided, however*, that from time to time upon the prior written request of Buyers, Seller shall provide Buyers with access to such books and records (other than those referred to in subclause (iii)) to the extent reasonably required by Buyers;

1.3(f) Tax Claims. Any claims, rights and interest in and to any refunds of Taxes with respect to the Assets for Taxable periods ending on or prior to the Closing Date and all beneficial interests in any portion of a refund with respect to the Assets for a straddle period that is allocable to the portion of such straddle period ending on or before the Closing Date;

1.3(g) Seller's Insurance. All of the Seller's insurance plans and policies and all rights and claims thereunder; and

1.3(h) Miscellaneous Retained Assets. Any other assets specifically identified on Schedule 1.3(h).

2. PURCHASE PRICE.

2.1(a) Purchase Price. In exchange for the Assets, Buyers shall pay to Seller an aggregate amount equal to Ten Million Dollars (\$10,000,000) (such amount, as adjusted pursuant to Section 2.3 below, the "Purchase Price"), which shall consist of the following:

2.1(b) Eight Million Two Hundred Thousand Dollars (\$8,200,000), to be paid by NPH to Seller or its designee on the Closing Date by a wire transfer payable as directed in writing by Seller.

2.1(c) Eight Hundred Thousand Dollars (\$800,000), to be paid by NTH to Seller or its designee on the Closing Date by a wire transfer payable as directed in writing by Seller.

2.2 Escrow Amount. NPH shall cause to be deposited the sum of One Million Dollars (\$1,000,000) (the "Escrow Amount") with Star Media Group Inc. (the "Escrow Agent") upon execution of this Agreement. All funds are to be held by the Escrow Agent in an interest-bearing account (the "Escrow Account") until the Closing, as hereinafter defined, with all interest thereon accruing to NPH pursuant to the terms of the Escrow Agreement attached hereto as **Exhibit A**. At the Closing, Escrow Agent shall deliver (i) the Escrow Amount to Seller or its designee, and (ii) any accrued but unpaid interest on the Escrow Amount, to NPH, each in accordance with the terms of the Escrow Agreement.

3. ASSUMPTION OF LIABILITIES.

On the Closing Date, Buyers shall assume the obligations of Seller arising or to be performed after the Closing Date pertaining to the ownership or operation of the Assets transferred to such Buyer after the Closing Date (collectively, the "Assumed Obligations"). The Assumed Obligations are the only agreements, contracts, obligations or commitments of Seller, whether known or unknown, contingent or otherwise, that are to be assumed by Buyers as of the Closing Date. Seller shall be solely responsible, and there shall be no assumption of liability by Buyers, for any agreement, contract, obligation or commitment of Seller, whether known or unknown, contingent or otherwise, pertaining to either the Stations or any of the affairs of Seller, including, but not limited to, any agreement, executed or executory, relating to the exchange of time on the Stations for goods, wares, services, promotions, merchandising or anything other than cash which is not included in the Assumed Obligations. Buyers shall not be obligated to perform any contract, agreement, obligation or commitment of Seller, whether known or unknown, contingent or otherwise, not specifically assigned to and assumed by Buyers hereunder. The parties further specifically acknowledge and agree that Seller shall remain solely liable with respect to any obligation or liability relating to or arising from the ownership or operation of the Assets and any obligations of the Seller that may occur as a result of this transaction prior to the Closing Date.

4. SELLER'S REPRESENTATIONS AND WARRANTIES.

As used in this Section 4, references to "Seller's knowledge" or "knowledge of Seller" shall mean Seller's actual knowledge after reasonable inquiry. Seller represents and warrants that the following statements as to Seller, the Assets, the business and operation of the Stations are true and correct as of the date hereof or shall be true and correct as of the date of the consummation of the purchase by Seller of the Stations (the "Seller Consummation Date").

4.1 Licenses, Authorization and Compliance Therewith.

4.1(a) On the Seller Consummation Date, Seller shall possess all franchises, licenses, permits, consents, approvals or authorizations of any public or governmental agency necessary to the conduct by Seller of the business and operations of the Stations, including, but not limited to, the Licenses described in Schedule 1.1(a) hereto, all of which are or will be in full force and effect and will be subject to no lien. Without material exception, Seller is in compliance with all of its obligations with respect thereto; and no event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any of the foregoing or would materially adversely affect the rights of Seller thereunder. Except as set forth on Schedule 4.1 and specifically identified with an asterisk (the "Required Consents") and except for FCC approval, the consummation of the transactions contemplated hereby will in no way affect the continuation, validity or effectiveness of the Licenses, or require the consent of any person or entity.

4.1(b) Except as may be provided in Schedule 1.1(a), Seller has no knowledge of any applications or any material complaints or proceedings pending or threatened as of the date hereof before the FCC directly relating to the business or operation of the Stations other than proceedings which generally affect the broadcast industry. On the Closing Date, Seller will have taken any and all proper action that Seller could have taken to ensure that the Stations will, unless otherwise provided herein, be on the air operating at full licensed power within the parameters established by the applicable FCC Rules and the Act under their present licenses. Seller has complied in all material respects with the Act and all FCC requirements for such authority will have been met in all material respects, and there will be no uncorrected material violations of the Act and the FCC Rules as of the Closing Date. If notice of any such violation (other than violations that involve Buyers) is received or if Seller hereinafter becomes aware of any such violation prior to Closing, Seller, at its own expense, shall use its best efforts to eliminate and cause to be removed all such violations by the date of Closing. Seller has not engaged in, nor has knowledge of, any activity which would cause or permit non-renewal, modification, revocation or suspension of any Licenses or result in the imposition of any fines, forfeitures or other administrative actions by the FCC with respect to the Stations, and no action, complaint or proceeding looking to or contemplating the non-renewal, modification, revocation or suspension of any such License or the imposition of any such fines, forfeitures or renewals is pending or threatened. Neither Seller nor any related party is subject to any outstanding judgment or order of the FCC relating to the Stations. All returns, reports and statements required to be filed with the FCC or other governmental agency relating to the Stations including, without limitation, applications for renewal of authority, have been or will be duly and timely filed, and all said reports, returns and statements are or will be complete and correct as filed. Seller has or will have duly and timely paid all fees associated with any such filings. The Public File of the Station will be complete and in full compliance with Section 73.3526 of the FCC Rules on the Closing Date. No renewal of any Station's license would constitute a major environmental action under the rules of the FCC.

All towers and other structures used in the business and operations of the Stations or located on the Leased Real Property are obstruction marked and lighted to the extent required by, and in accordance with, the rules and regulations of the Federal Aviation Administration (the “FAA”), the FCC and other federal, state and local authorities. With respect to towers owned by the Seller, and with respect to towers not owned by Seller, to Seller’s knowledge, appropriate notifications to the FAA and registrations with the FCC have been filed for such towers where required. With the exception of such temporary reduced power operations as are necessary for routine maintenance, Seller has taken those actions necessary to ensure that the Stations operate in conformity with the Stations Licenses and within the operating power tolerances specified in Sections 73.1560(a)(1) and 73.1560(b) of the FCC Rules. To the knowledge of Seller, no other broadcast Stations or radio communications facility is causing interference to the Stations’ transmissions beyond that which is allowed by FCC rules and regulations. Seller has all necessary authority to use the call signs set forth on Schedule 1.1.(a).

4.2 Assets/Fee Property.

4.2(a) Title to Assets. On the Seller Consummation Date, Seller shall be the owner of and shall have good, valid and marketable title or valid leasehold to the Assets, and shall have full legal right, power and authority to assign, transfer and sell the Assets to Buyers, free and clear of all liens, pledges, claims security interest, restrictions, mortgages, tenancies and other possessory interests, conditional sale or other title retention agreements, assessments, easements, right of way, covenants, rights of first refusal, defects in title, encroachments and other burdens, options and other encumbrances of every nature whatsoever (collectively, the “Liens”), except for (i) the matters listed on Schedule 4.2; (ii) encumbrances that do not individually or in the aggregate (x) interfere in any material respect with the use, occupancy or operation of the Fee Real Property and the Leased Real Property (as each of those terms is hereinafter defined), as currently used, occupied and operated and as intended to be used, occupied and operated or (y) materially reduce the fair market value of the Fee Real Property below the fair market value the Fee Real Property would have had but for such encumbrances or (iii) those Liens which are expressly contemplated under this Agreement (collectively, the “Permitted Exceptions”). No action is pending or, to the knowledge of Seller, threatened, which would contest the ownership of, or right to transfer, any of the Assets to Buyers in accordance with the terms and conditions of this Agreement. The Assets will not on the Closing Date be subject to any contract, sale or other agreement, except as disclosed in writing to and expressly assumed or taken subject to by Buyers hereunder, and the delivery of the Assets to Buyers pursuant to the provisions of this Agreement will transfer good and valid title of the Assets to Buyers, free and clear of all Liens other than the Permitted Exceptions.

4.2(b) Real Property. On the Seller Consummation Date, QCC shall own good and marketable title in fee simple to the “Fee Real Property” identified in

Schedule 1.1(c) as fee real property. On the Seller Consummation Date, Seller's lease interests in the "Leased Real Property," identified in Schedule 1.1(c) shall be valid, binding, and in full power and effect, and to Seller's knowledge shall not be in breach or default, and no event shall have occurred which, with notice or lapse of time, would constitute such a breach or default under any of the leases. The buildings, improvements and fixtures on either the Fee Real Property or the Leased Real Property are suitable for their intended use. As of the Seller Consummation Date, the use and occupancy of each real property site by Seller shall be in compliance in all material respects with all regulations, codes, ordinances and statutes applicable to the Seller and business and operations of the Stations. QCC has no notice of eminent domain proceedings or condemnation proceedings of any kind pending or, to QCC's knowledge, threatened against the Fee Real Property.

4.2(c) Condition of Tangible Personal Property. The equipment described in Schedule 1.1(b) hereto comprises substantially all of the equipment used to operate the Stations as they are presently being operated in material compliance with the FCC's Rules. From the date hereof until Closing, the Stations and the equipment will be operated and maintained in material compliance with all of the FCC's Rules. Except as disclosed in Schedule 1.1(b), to the Seller's knowledge there are no material defects in any of the structures, improvements, electronic equipment or other tangible personal assets of the Stations, all of which are in good operating condition, subject to normal wear and tear.

4.3 Contracts, Leases, Agreements, Etc. On the Seller Consummation Date, each of the Assumed Contracts shall as to Seller be valid, binding and enforceable in accordance with its terms, Seller shall not be in any material respect in default thereunder and, to the knowledge of Seller, each other party to the Contracts will have performed in all material respects the obligations required to be performed by it and will not in any material respect be in default thereunder. Except for Contracts marked with an asterisk on Schedules 1.1(c), 1.1(d)-1, 1.1(d)-2, 1.1(e) and 1.2 ("Contract Schedules"), no consents are required to assign Seller's interest to Buyers in any such Contract and no notice is otherwise required to be given to any party to assign Seller's interest to Buyers in any such Contract. Each such Contract may be assumed by Buyers without any material adverse change to the Assets, and is in full force and effect.

4.4 Employees and Agreements Relating to Employment.

4.4(a) No labor union is currently certified or otherwise recognized as the collective bargaining representative for any of the Stations' employees. Seller has no, and during the last two years prior to the date hereof has not had any, claims, charges or conflicts pending, or, to the knowledge of Seller, threatened against it before the Equal Employment Opportunity Commission, any state or local agency responsible for the prevention of unlawful employment practices or the FCC with respect to unlawful employment practices of any of the Stations. Seller has no

knowledge of any labor strike, or other employee or labor controversy or dispute pending which would materially adversely affect the operation of the Stations.

4.4(b) Seller is not, and on the Closing Date will not be, except as disclosed on Schedule 4.4(b), a party to: (i) any collective bargaining agreement or labor contract, (ii) any vacation pay, severance pay or other benefit arrangement (including any “employee benefit plans” within the meaning of Section 3(3) of ERISA or similar plans) with its employees, or (iii) any employment contract or agreement which is not terminable upon termination notice of thirty (30) days.

4.4(c) Schedule 4.4(c) sets forth a complete list of the names, positions and locations of the employees of the Stations.

4.5 Litigation. Except as disclosed on Schedule 4.5, there are no actions, judgments, disputes, suits, proceedings, arbitrations, investigations or inquiries pending or, to the knowledge of Seller, threatened in writing against Seller, the Assets or the business or operation of the Stations or questioning the validity of any action taken or to be taken in connection with the implementation of the provisions of this Agreement, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, agency, court or instrumentality, domestic or foreign, including, but not limited to, the FCC. There are no material judgments, decrees, injunctions, writs, awards or orders of any governmental entity or arbitrator outstanding against Seller or the business and operations of the Stations. To the knowledge of Seller, except as disclosed in Schedule 4.5, Seller has complied in all material respects with all applicable statutes and regulations of all governmental authorities and agencies having jurisdiction over Seller.

4.6 Compliance with Law.

4.6(a) Generally. On the Seller Consummation Date, Seller shall be in compliance in all material respects with all the Licenses, laws, rules, regulations, and orders of any governmental entity applicable to Seller, the business or operations of the Stations, and the Assets, including, without limitation, the Act and rules and regulations thereunder (collectively, the “Applicable Laws”). Seller has not received written notice of any violation of Applicable Laws.

4.6(b) Hazardous Materials. Except as disclosed on Schedule 4.6, or identified in any environmental assessment made available to or otherwise obtained by Buyers, the Stations and all Real Property are, and to the best of Seller’s knowledge with respect to any predecessor or prior owner, operator, or lessee have been, in compliance, in all material respects, with all Environmental Laws and no Hazardous or Toxic Materials (as hereinafter defined) have been stored, used or disposed of, on, or currently exist in any of the Real Properties in a manner which would result in material liability pursuant to Environmental Laws. For purposes of

this Agreement, "Hazardous or Toxic Material" shall mean waste, substances, materials, smoke, gas, pollutants, contaminants, asbestos or asbestos related products, PCBs, petroleum, crude oil, or any fraction or distillate thereof, or particulate matter designated as hazardous, toxic or dangerous under any Environmental Laws. For purposes of this Agreement "Environmental Laws" shall be interpreted to mean the Comprehensive Environmental Response Compensation and Liability Act, any successor to such law, and/or any other applicable and binding federal, state, or local environmental, health or safety law, rule, regulation, common law, or other legal requirement concerning the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting, or dumping of any waste, substance, materials, smoke, gas or particulate matter or imposing liability or standards in connection therewith.

4.7 Existence and Powers; No Conflict. Seller is a trust organized under the laws of the State of Massachusetts and has the power and authority to own or lease the Assets and to carry on business and operations of the Stations as now being conducted, and have all requisite power and authority to enter into, deliver and perform this Agreement. The execution, delivery, and performance of this Agreement by Seller have been duly and validly authorized, and no other action is required. Assuming the due execution and delivery of this Agreement by Buyers and QCC, this Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity. Except as disclosed on Schedule 4.7, neither the execution and delivery of this Agreement by Seller, nor the compliance by Seller with the respective terms hereof will: (i) to the knowledge of Seller, breach any Applicable Laws; (ii) conflict with, result in a breach of, or constitute a default (or an event which, with notice or lapse of time, or both, would become a default) under any of the terms, conditions or provisions of any judgment, order, arbitration, injunction, decree or ruling of any court or governmental authority to which Seller or any of the Assets is subject or of Seller's governing documents or any agreement, commitment, arrangement, lease, insurance policy, or other instrument to which Seller is a party or by which it is bound; (iii) result in the creation of any Lien upon any of the Assets; (iv) to Seller's knowledge, give to any other person any interests or rights, including rights of termination or cancellation, in or with respect to any of the Assets, except as disclosed in this Agreement; (v) result in the loss or adverse modification of the Licenses or any other license, franchise, permit or other governmental authorization granted to or held by Seller; or (vi) require the consent of any person or governmental agency except as disclosed in this Agreement.

4.8 Operation of Stations. Since Seller's acquisition or operation of the Stations, the Stations have been operated (1) in material compliance with the Licenses and the Applicable Laws, and (2) in a manner which will not expose human beings to

any level of non-ionizing radiation higher than the levels recommended for human exposure in FCC Report & Order ET Docket 93-62, released August 1, 1996.

4.9 Insurance. The existing insurance policies, set forth on Schedule 4.9, are now, and on the Closing Date will be, in effect in accordance with their terms without default.

4.10 Absence of Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller, the Stations, or the Assets, are pending or, to the knowledge of Seller, threatened, and Seller has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

4.11 Intangibles. As of the Seller Consummation Date, Seller shall have full right and authority to use the Intangible Property as presently used in the business and operation of the Stations. Except as otherwise noted on Schedule 1.1(f), Seller has not entered into any material licenses, sublicenses, distributor agreements or other agreements or permissions granting another person the right to use the Intangible Property, expressly including any agreement for rebroadcast of the Stations' programming by any FM translator. To the Seller's Knowledge, none of Seller's use of any of the Intangible Property shall infringe upon or otherwise violate any rights of a third party in or to Intangible Property.

4.12 Taxes. As of the Closing Date, Seller shall have timely filed (taking into account any available extensions) with the appropriate governmental agencies all material Tax returns and paid all material Taxes, if any, shown or due on such return. For purposes of this Agreement, "Tax" or "Taxes" shall mean all federal, state, local and foreign income, property, sales, excise, withholding and other taxes, tariffs or governmental charges of any nature whatsoever, and all interest, penalties and additions to tax without respect to any of the foregoing.

4.13 Absence of Certain Changes. Since Seller's acquisition or operation of the Stations, there has not been (i) any material adverse change in the property of Seller or any material labor dispute, grievance or organizational effort affecting the Assets, taken as a whole, or the business and operations of the Stations; (ii) any physical damage, destruction or loss (not covered by insurance) materially and adversely affecting the Assets, taken as a whole, or the business and operations of the Stations; (iii) any sale, assignment, lease or other transfer or disposition of any of the Assets, except in the ordinary course of business and with adequate replacement property being acquired as necessary; or (iv) any waiver of any right resulting in, or reasonably expected to result in, a material adverse effect on the Assets or the business and operations of the Stations.

4.14 No Third Party Options. There are no existing agreements with options or rights of, or commitments to, any person other than to Buyers to acquire any of the Assets or any interest therein.

4.15 Sufficiency of Assets. The Assets constitute all the assets necessary to conduct the operations of the Stations in substantially the same manner as they are being conducted and operated as of the date hereof.

4.16 Additional Warranting Party. For purposes of this Article IV, and expressly with respect to the representations and warranties herein given by Seller with respect to the Stations and the Assets used in or in connection with the operation of the Stations, QCC acknowledges and adopts Seller's representations and warranties as its own and as a party to this Agreement. Further, with respect to WDVT (FM) and WTWV (FM), QCC agrees to exercise commercially reasonable efforts to assign to NPH all its rights, interests, acknowledgements and obligations received in the representations and warranties with respect to the assets of those radio stations given by and received from Boch and Boch Broadcasting Realty Corp under the QCC/Boch Agreement.

5. BUYERS' REPRESENTATIONS AND WARRANTIES.

As used in this Section 5, references to Buyers' knowledge shall mean Buyers' actual knowledge after reasonable inquiry. Buyers each represent and warrant, severally and not jointly, that the following statements with respect to such Buyer are correct as of the date hereof.

5.1 Existence and Powers; No Conflict. Buyer is validly existing and in good standing under the laws of the state of its formation, has the power and authority to own or lease its properties and to carry on business as now being conducted, and has all requisite power and authority to enter into, deliver and perform this Agreement. The execution, delivery, and performance of this Agreement by the Buyer has been duly and validly authorized, and no other action is required. Assuming the due execution and delivery of this Agreement by Seller, this Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity. Neither execution and delivery of this Agreement by Buyer, nor the compliance by Buyer with the respective terms hereof: (i) will, to Buyer's knowledge, breach any Applicable Laws; (ii) will conflict with, result in a breach of or constitute a default (or an event which, with notice or lapse of time, or both, would become a default) under, any of the terms, conditions or provisions of, any judgment, order, arbitration, injunction, decree or ruling of any court or governmental authority to which Buyer is subject, Buyer's governing documents, or any contract, commitment, arrangement, or agreement to which Buyer is a party or by which Buyer may be bound.

5.2 Disclosure. No representation or warranty made by Buyer in this Agreement (including the Schedules hereto) and no statement made in any certificate or document furnished or to be furnished by Buyer in connection with the transactions contemplated by this Agreement contains or will contain as of the date made any untrue statement of a material fact or omits to state any material fact necessary to make such representation, warranty or statement not misleading.

5.3 Litigation. Except as disclosed on Schedule 5.3, there are no actions, judgments, suits, proceedings, arbitrations, investigations or inquiries pending or, to the knowledge of Buyer, threatened against or affecting Buyer at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, agency, court or instrumentality, domestic or foreign that would prevent the consummation of the transactions hereunder.

5.4 Absence of Insolvency. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Buyer or any of its respective assets or properties, are pending or, to the knowledge of Buyer, threatened, and Buyer has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

5.5 Buyer's Financial Condition. Buyer has the ability to obtain the funds necessary to consummate the transactions contemplated hereby and to fulfill its obligations hereunder in accordance with the terms and conditions of this Agreement.

5.6 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Act and the FCC Rules. To Buyer's knowledge, there are no facts that would disqualify Buyer as an assignee of the Licenses or as the owner and operator of the Stations. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened in writing against Buyer that could materially adversely affect the Buyer's ability to perform its obligations hereunder.

6. CONDUCT PRIOR TO CLOSING.

6.1 Access and Information. Upon reasonable, advance notice, Seller shall give Buyers and their representatives reasonable access throughout the period prior to Closing to the operations, properties, books, contracts, agreements, leases, commitments, records, files, logs and employees of the Stations, and to the Assets, at reasonable times, provided that the normal operations of Seller's business shall not be unreasonably disrupted. In addition, Seller shall deliver to Buyers copies of all of the Stations' monthly operating statements as the same may exist and shall furnish such

additional information concerning the Stations as Buyers may from time to time reasonably request.

6.2 Conduct of Station Business. Between the date hereof and Closing:

6.2(a) Seller shall use its commercially reasonable efforts to procure the consent of any third parties necessary for the assignment to NPH or NTH of any Contract marked with an asterisk and listed on the Contract Schedules;

6.2(b) Seller shall: (i) conduct the business of the Stations in the ordinary course of business in accordance with Seller's past practices and in compliance with the terms of the Licenses and Applicable Laws; (ii) maintain the business and operations and operate the Stations in all material respects in accordance with all Applicable Laws, including without limitation the Act and the rules, regulations and policies of the FCC; (iii) keep all of the Assets to be transferred hereunder in substantially the same operating condition and repair as of the date hereof, reasonable wear and tear excepted; (iv) use all commercially reasonable efforts to preserve the customer relationships and business reputation of the Stations; and (v) maintain its book of account and records including its billing and collection practices in the ordinary course of business and in accordance with GAAP;

6.2(c) Seller shall not, other than in the ordinary course of business, (i) hire additional personnel or unreasonably increase the compensation or bonuses payable to any of the Stations' employees; (ii) enter into an agreement to sell, assign, lease, mortgage, pledge, exchange or otherwise transfer or dispose of any of the Assets; (iii) enter into any new contract or renegotiate, modify, amend, renew, or terminate any existing Contract, except that Seller may, in the ordinary and usual course of business, enter into: (1) agreements for the sale of time on the Stations for such rates and on such terms as are consistent with Seller's normal and usual practices; (2) any contract(s) that require payments after the Closing Date not greater than \$10,000 individually or \$25,000 in the aggregate and that are terminable on thirty (30) days notice or less without premium or penalty; or (3) any contract(s) consented to by NPH in writing; (iv) change the Stations' call letters, or change the Stations' facilities, or apply to the FCC for any construction permit(s) (except that this limitation shall not apply to an application for extension of time to construct under a construction permit outstanding as of the date of this Agreement), without NPH's consent, which consent will not be unreasonably withheld, conditioned or delayed, or make any material adverse changes in the Stations' leasehold improvements or other improvements and fixtures; (v) except as required by law or by any governmental agency, disclose any information relating to the Stations to any third party, other than to Seller's authorized employees, agents and professional advisors in the ordinary course of business and other than to Buyers and Buyers' authorized representatives as provided for herein; (vi) incur any debts, obligations, or liabilities that include obligations to be performed by Buyer after the Closing Date that exceed \$10,000 individually or \$25,000 in the aggregate; (vii) cancel or

compromise any debt or claim, or waive or release any right of material value that will be assumed by or assigned to Buyers at Closing; or (viii) materially increase the number of regularly scheduled commercial units run on the Stations.

6.2(d) Seller shall maintain in full force and effect the insurance described in Schedule 4.9; and

6.2(e) Seller shall give Buyers notice of any unusual operating problems or developments affecting Seller between the date hereof and the Closing Date, including, but not limited to, any problem or development which could materially adversely affect the Assets or the business and operations of the Stations, and shall keep Buyers fully apprised of all matters having material financial impact on Seller.

6.3 Risk of Loss/Assets. The risk of any loss, damage or destruction to any of the Assets from fire or other casualty or cause shall be borne by the Seller at all times prior to 12:01 a.m. on the Closing Date. Upon the occurrence of any material loss or damage to any portion of the Assets as a result of fire, casualty or other cause prior to such time, Seller shall notify Buyers within five (5) days of same in writing, stating with particularity the extent of such loss or damage incurred, the cause thereof if known, and the extent to which restoration, replacement and repair of the Assets lost or destroyed will be reimbursed under any insurance policy with respect thereto. Subject to the provisions hereof, Buyers shall have the option (but not the obligation), in the event the loss or damage exceeds Five Hundred Thousand Dollars (\$500,000.00) and the property cannot be substantially repaired or restored within one hundred twenty (120) days, to:

(i) postpone the Closing until such time as the property has been completely repaired, replaced or restored;

(ii) elect to consummate the Closing and accept the property in its “then” condition, in which event Seller shall at the Closing assign all rights under any insurance claim covering the loss and pay over any proceeds under any such insurance policy theretofore received by Seller with respect thereto; or

(iii) terminate this Agreement at no cost or expense to Buyers if such repairs, replacements or restorations are not completed within one hundred twenty (120) days after the date specified herein as the Closing Date and have the Escrow Amount with interest thereon returned to it. In the event Buyers elect to postpone the Closing Date as provided in clause (i) of this Subsection, the parties hereto will cooperate to extend the time during which this Agreement must be closed as specified in the consent of the FCC referred to herein.

6.4 Interruption of Broadcast Transmission. Seller shall give written notice within five (5) days to NPH if (i) the transmission of the regular broadcast

programming of any of the Stations in the normal and usual manner is interrupted or discontinued other than as a result of weekly routine maintenance or public utility company activity, (ii) any of the Stations are operated at less than ninety percent (90%) of their licensed operating power for a period in excess of (A) twenty-four (24) consecutive hours or (B) an aggregate of seventy-two (72) hours in any thirty (30) day period; (iii) any of the Stations operate at reduced power for ten (10) days, thereby requiring written notification to the FCC pursuant to Section 73.1560(d) of the FCC Rules; or (iv) the programming format of any of the Stations is materially changed.

6.5 Confidentiality. Between the date of this Agreement and the Closing Date, Buyers and Seller will continue to maintain strict confidentiality with respect to all documents and information furnished by or on behalf of Seller or Buyers, as the case may be (except for documents of information required to be disclosed by law; subject to Seller's or Buyers' right to contest such requirement), and, if this Agreement is terminated, Buyers shall return to Seller all such documents and information and Seller shall return to Buyers all such documents and information. Notwithstanding the foregoing, Buyers may make disclosure that may be required: (i) by its lenders; (ii) pursuant to any federal or state securities laws; (iii) pursuant to Section 6.9; or (iv) as may be necessary to advise any of Buyers' investors or advisors; provided, that, in such case, Buyers shall advise the investors of the confidentiality of the information, who must, as a condition of receiving such information, agree to keep such information confidential.

6.6 Employment Matters. Prior to the Closing Date, Seller shall deliver to NPH an updated list of employees set forth on Schedule 4.4(c). NPH may interview and elect to hire such listed employees on such terms of employment and conditions as shall be determined in NPH's sole and absolute discretion. Seller shall be responsible for all obligations or liabilities to those employees not offered employment by NPH, and NPH shall have no obligations with respect to those employees.

6.7 Prohibited Action. Between the date of this Agreement and the Closing Date, neither NPH nor Seller will commit any act or omission that would: (i) disqualify them as parties to an assignment of the Licenses or, as to NPH, as owner or operator of the Stations and the Assets; (ii) jeopardize the validity of the Licenses; (iii) interfere with the existing relationships between the Stations and their advertisers, suppliers and others; (iv) terminate, modify or amend, any of the Assumed Contracts or Licenses other than in the ordinary course of business, and, with respect to the Assumed Contracts only, waive any material default or breach thereunder; or (v) take any action that would jeopardize Seller's rightful possession of the Licenses, the potential for timely assignment of said Licenses to NPH, or the unconditional renewal of said Licenses at the end of the current term.

6.8 Sale of Assets; Negotiations. Seller shall not, and Seller shall cause its respective affiliates, directors, officers, employees, agents, representatives, legal counsel, and financial advisors not to: (i) solicit, initiate, accept, consider, entertain or encourage the submission of proposals or offers from any person or entity with respect to the acquisition contemplated by this Agreement or any competing transaction wherein such person or entity would directly or indirectly acquire all or any portion of the Assets or ownership interests in Seller, or any merger, consolidation, or business combination, directly or indirectly, with or for Seller or all or substantially all of the Seller's business whereby this transaction could not be contemplated, or (ii) participate in any negotiations regarding, or, except as required by legal process (including pursuant to discovery or agreements existing on the date hereof), furnish to any person or entity (other than Buyers) to do or seek any of the foregoing. Seller shall not enter into any agreement or consummate any transactions that would interfere with the consummation of the transactions contemplated by this Agreement. Seller shall promptly notify Buyers in writing if it receives any written inquiry, proposal or offer described in this Section 6.8 that is competitive with the terms of the transactions contemplated by this Agreement and Seller shall inform such inquiring person or entity of the existence of this Agreement and make such inquiring person or entity aware of Seller's obligations under this Section 6.8. The notification under this Section 6.8 shall include the identity of the person or entity making such inquiry, offer, or other proposal, the terms thereof, and any other information with respect thereto as Buyers may reasonably request. Seller shall not provide any confidential information concerning the Assets to any third party other than in the ordinary course of the business and consistent with prior practice, but in no event to other potential purchasers. Seller has ceased and caused to be terminated any existing activities, discussions or negotiations with any person or entity conducted heretofore with respect to any of the foregoing. Notwithstanding the foregoing, nothing contained in this Section 6.8 shall be construed to preclude Seller from discussing with third parties the disposition of other of its assets that are not subject to the terms and conditions contained herein.

6.9 Collection of Accounts Receivable. All cash accounts receivable in connection with the operation of the Stations, including but not limited to accounts receivable for broadcast time, on or prior to the Closing Date shall belong to the Seller. On the Closing Date, Seller shall assign to NPH, as collection agent for Seller, for the purposes of collection only, all accounts receivable arising out of the conduct of the business and the operation of the Stations prior to or on the Closing Date. Seller shall deliver to NPH on the Closing Date a complete statement of such accounts that are uncollected. Seller, for a period of four (4) months following the Closing Date (the "Collection Period"), will not make any attempt to collect such accounts receivable. NPH shall collect such accounts receivable, without commission or compensation, during the Collection Period in the ordinary course of business without any obligation to institute any litigation, or to employ counsel or a collection agency or use any other extraordinary means of collection. Any commission due to Seller's current or former employees at the Stations or of the business and operations of the Stations as a result of amounts collected on any such accounts receivable shall

be paid by NPH to such employees promptly after NPH has received such collections, and such amounts shall be deducted from such accounts receivable remittances to be paid to Seller under this Section 6.9 and reflected in the documentation provided to Seller under this Section 6.9. NPH will apply all such amounts collected to the debtor's oldest account receivable first, except that any such amounts collected by NPH from debtors who are also indebted to NPH for obligations on Stations arising after the Closing Date may be applied to NPH's account where the debtor notifies NPH that there is dispute between Seller and such debtor with respect to such account, provided that NPH immediately notifies Seller in writing of such dispute and returns such account to Seller. Seller may thereafter use all lawful means of effecting collection and shall have the right to settle its accounts with such debtors without notice to NPH. In other cases in which there is a dispute and debtor is not presently indebted to NPH, NPH shall immediately notify Seller upon learning of such dispute from the debtor and turn such account back to the Seller and shall have no further obligation whatsoever to such account. For accounts where the debtor is indebted to both Seller and NPH, NPH may use all lawful means of effecting collection and shall have the right to settle its accounts with such debtors without notice to or consent of Seller; provided, however, that NPH shall not settle any Seller's accounts for less than the total due without the prior written consent of Seller, which settlement shall be binding on the Seller. As soon as practicable, but in any event within ten (10) calendar days following the end of each month during the Collection Period, NPH shall furnish Seller with a collection report by advertiser, and pay over to Seller the amounts collected during the preceding broadcast month with respect to such accounts receivable. Upon the expiration of the Collection Period, NPH shall furnish Seller with a list of, and assign without recourse to Seller, all accounts receivable which remain uncollected, together with all files or copies of files concerning the collection or attempts to collect such accounts. Thereafter, NPH shall have no further obligation to collect Seller's accounts receivable except that NPH shall immediately pay over to Seller any amounts subsequently paid to it with respect to any such reassigned account receivable.

6.10 Supplemental Financial Statements. Seller shall provide NPH with copies of the monthly unaudited income statements and balance sheets applicable to the business and operations of the Stations prepared by Seller in the ordinary course of business commencing with the month ending July 2005 until the Closing Date (collectively, the "Supplemental Financial Statements"). Seller shall provide NPH with the Supplemental Financial Statements promptly upon such Supplemental Financial Statements becoming available to Seller, but in no event later than thirty (30) days after the end of each applicable month.

6.11 Consents. Seller shall exercise commercially reasonable efforts to obtain, prior to the Closing, the consent and approval (in a form reasonably acceptable to NPH or NTH as applicable) of any third parties whose consent or approval is necessary in connection with the consummation of the transactions contemplated hereby, with respect to the Assumed Contracts requiring such consent.

If any such consent or approval is not obtained, Seller will use commercially reasonable efforts (not involving the payment of money to any person) to secure an arrangement satisfactory to NPH or NTH, as applicable, intended to provide for such Buyer, following the Closing, the benefits under each Assumed Contract for which such consent or approval is not obtained. Nothing in this Agreement will constitute an assignment or transfer or an attempted assignment or transfer of any Assumed Contract which by its terms or under applicable law or governmental rules or regulations requires the consent or approval of a third party (including, without limitation, a governmental authority) unless such consent or approval is obtained. Seller shall exercise commercially reasonable efforts to assist NPH in taking all appropriate action to make such corrective filings or take other action as may be required to conform the U.S. Patent and Trademark Office records of ownership, assignment and grants or releases of security interests in the intellectual property transferred to NPH pursuant to this Agreement to those records of Seller; provided, however, that Seller shall not be obligated to incur any liability, including to make any cash payments, or file any actions in connection with such efforts.

6.12 Obligation to Notify. Seller and Buyers shall act in accordance with the following:

6.12(a) The parties shall promptly notify each other of: (i) any material change in any information contained in the representations and warranties made in this Agreement, or (ii) any litigation, arbitration or administrative proceeding pending or threatened against a party which challenges the transactions contemplated hereby, including any challenges to the FCC application, and the parties shall use their commercially reasonable efforts to take such steps as may be necessary to remove any such impediment to the transactions contemplated hereby.

6.12(b) The parties shall not take any action: (i) inconsistent with their obligations or representations and warranties under this Agreement, or (ii) that would hinder or delay the consummation of the transactions contemplated hereby.

6.13 Timely Payments. Seller shall timely make or provide all payments, services or other consideration due under the Assumed Contracts and due under any employment contracts, so that all payments required to be made as of the Closing Date will have been paid, except for any amounts being contested by Seller in good faith.

6.14 Tax Filings. Seller shall file all federal, state and municipal tax returns, reports and declarations required to be filed by Seller.

6.15 Maintenance of Licenses. Seller shall maintain in full force and effect the Licenses, and all other licenses, permits and authorizations relating to the

Stations, and prepare and prosecute applications for renewal of the Licenses, if necessary.

7. APPLICATION FOR FCC APPROVAL AND OTHER REGULATORY FILINGS.

7.1 Filing and Prosecution of FCC Application. No later than ten (10) business days after the date of this Agreement, NPH and Seller shall join in an application to the FCC requesting the FCC's written consent to the assignment of the Licenses of the Stations to NPH and to the consummation of the transactions contemplated by this Agreement ("Application") (such approval of the Application the "FCC Consent"). Both parties shall promptly respond to any requests for the submission of additional information and shall vigorously oppose any protests, petition to deny, petition for reconsideration or appeal of the FCC's consent and approval that may be filed. NPH and Seller shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of such application to a favorable conclusion, using their vigorous efforts throughout, it being understood that a favorable conclusion shall include a final order by the FCC or its staff which is no longer subject to administrative or judicial review, reconsideration or appeal (a "Final Order").

7.2 Expenses. Each party shall bear its own expenses in connection with the preparation of their applicable sections of the Application and in connection with the prosecution of the Application. Seller and NPH will divide and pay equally the license transfer application fees charged by the FCC.

7.3 Control of Stations. This Agreement shall not be consummated until the FCC has given its written consent to the assignments of the Licenses of the Stations. Buyers shall not, directly or indirectly, control, supervise, direct or attempt to control, supervise or direct the operations of the Stations prior to Closing; such operations shall be the sole responsibility of the Seller. Seller acknowledges that the Seller has retained no rights of reversion in the Stations' FCC licenses, and no right to the reassignment of the Stations' FCC Licenses in the future, and has not reserved the right to use the facilities of the Stations in the future for any reason whatsoever.

7.4 Reasonable Efforts. Subject to the obligations under Paragraph 7.1 above, each party hereto agrees to use its commercially reasonable efforts in the performance and fulfillment of all terms and conditions of this transaction applicable to such party and in filing an application for the FCC Consent, and agrees to execute such other and further documents as may be reasonably required to carry out the intent of this Agreement.

8. BULK SALES LAW.

Buyers hereby waives compliance by Seller with the provisions of all bulk sales laws, or other similar provisions.

9. OBLIGATIONS UNDER CONTINUING CONTRACTS.

Buyers shall execute and shall deliver to Seller at the Closing an assumption agreement by Buyers of Seller's obligations for the period on and after the Closing relating to the contractual obligations included in the Assets, as more particularly described in Section 10.3. From and after the Closing Date, Buyers shall perform all obligations under the Assumed Contracts included in the Assets, and shall indemnify and hold harmless Seller from any and all claims, liabilities and obligations, losses, damages or expenses arising out of said Assumed Contracts accruing by reason of matters occurring on and after the Closing Date. Except for the Assumed Obligations, Seller shall remain liable for, and shall indemnify and hold harmless NPH from, any and all claims, liabilities, obligations, losses, damages or expenses accruing by reason of matters occurring prior to the Closing Date under the Assumed Contracts.

10. CLOSING Subject to the terms and conditions herein stated, the parties agree as follows:

10.1 Closing Date. The Closing shall be held on a date and time specified by Buyers in writing that is no more than ten (10) calendar days after the date upon which the FCC Consent has become a Final Order (such date, the "Closing Date"). In the event the parties are unable to complete the Closing on or before the date otherwise provided in this Section 10.1, either party may request a brief extension (up to five (5) business days) of that date and the other party shall not unreasonably withhold its consent to such extension, provided that the party requesting such extension is not in default under the terms of this Agreement.

10.2 Documents to be Delivered by Seller. At the Closing, Seller shall execute and deliver or cause to be delivered to Buyers the following, in a form and substance reasonably acceptable by counsel for Buyers:

10.2(a) A bill of sale for all tangible personal property to be transferred hereunder, pursuant to Section 1.1(b).

10.2(b) One or more assignments assigning to NPH the Licenses and the intangible property to be acquired by Buyer hereunder;

10.2(c) One or more assignments assigning to NPH or to NTH the Assumed Contracts to be assigned to Buyer hereunder, together with all necessary consents thereto and original copies, if available, of said Assumed Contracts;

10.2(d) A quitclaim deed in recordable form for the Fee Real Property to NTH;

10.2(e) A certificate from the Seller stating that: (i) all representations and warranties of Seller as set forth in this Agreement or in any statement, certificate, schedule, exhibit or other document delivered pursuant to this Agreement by the Seller are true and correct in all material respects, as of the Closing Date; and (ii) Seller has, in all material respects, performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date;

10.2(f) An opinion of FCC counsel to Seller, in the form and substance agreed to.

10.2(g) Copies of all of the files, records and logs referred to in Sections 1.1(h) and 1.1(i) hereof and copies of all of the Licenses;

10.2(h) Evidence reasonably satisfactory to Buyers' counsel regarding the release of any and all Liens, other than the Permitted Exceptions, with respect to the Assets;

10.2(i) Documentation evidencing QCC's grant to Buyer of the easement described in Section 12.4(a).

10.2(j) Such other documents or instruments as counsel for Buyers may reasonably request and in a form reasonably acceptable to Buyers' counsel, which documents are necessary to carry into effect the provisions of this Agreement.

10.3 Documents to be Delivered by Buyer. At the Closing, Buyer shall execute and deliver or cause to be delivered to Seller or QCC, as applicable, the following, in a form and substance reasonably acceptable to Seller's counsel:

10.3(a) The Purchase Price as set forth in Section 2 of this Agreement consisting of: (i) Executed instructions to the Escrow Agent directing it to release to Seller or its designee the Escrow Amount in the amount of One Million Dollars, (\$1,000,000) and any interest earned on the escrow and the identity of the payee; and (ii) the balance of the purchase price as set forth in Section 2.1, payable by wire transfer.

10.3(b) One or more assumption agreements assuming the Assumed Contracts being assigned by Seller;

10.3(c) A certificate from each Buyer stating that: (i) all representations and warranties of such Buyer as set forth in this Agreement or any statement, certificate, or other document delivered pursuant to this Agreement by such Buyer are true and correct in all material respects as of the Closing Date; and (ii) such Buyer has, in all material respects, performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by such Buyer on or prior to the Closing Date;

10.3(d) Certified resolutions from the Buyers approving the execution and delivery of this Agreement and each of the other documents delivered by Buyers pursuant hereto and authorizing the consummation of the transactions contemplated hereby;

10.3(e) Governmental certificates showing that each Buyer is validly existing and in good standing in its state of formation and is in good standing in each jurisdiction where the operation of the Stations or the ownership of the Assets would so require, certified as of a date not more than ten (10) days before the Closing Date;

10.3(f) Documentation evidencing Buyer's grant to QCC of the easements described in Sections 12.4(b) and 12.4(c) hereof, in form and substance reasonably acceptable to QCC's counsel; and

10.3(g) Such other documents or instruments as counsel for Seller may reasonably request and in a form acceptable to Seller's counsel, which documents are necessary to carry into effect the provisions of this Agreement.

10.4 Condition to Obligations of Buyers. The obligation of Buyers to consummate the purchase of the Assets at the Closing shall be subject to the performance, in all material respects, on or prior to the Closing Date, of all of the covenants and agreements as set forth elsewhere in this Agreement to be performed by Seller, and upon the following additional conditions:

10.4(a) The representations and warranties of Seller made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto shall be true and correct in all material respects as of the Closing Date;

10.4(b) Since the date of this Agreement through the Closing Date, there shall not have occurred any material adverse change in the condition of the Assets or of the Stations other than primarily as a result of regulatory changes affecting the radio broadcasting industry generally or general economic conditions;

10.4(c) The Required Consents, the FCC Consent, which shall have become a Final Order, and the third party consents listed on Schedule 10.4(c) shall have been granted, without any condition materially adverse to Buyers, and such consents shall be valid and outstanding on the Closing Date;

10.4(d) No governmental authority or court of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, injunction or other order which is in effect and has the effect of
(i) preventing NPH from owning or operating the Stations or the Assets or
(ii) imposing material limitations on the ability of NPH to acquire, hold, own or operate the Stations or the Assets;

10.4(e) Seller shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and on the Closing Date;

10.4(f) Seller shall have delivered or caused to be delivered to Buyers, on the Closing Date, the documents identified in Section 10.2,

10.4(g) Buyers shall have received such documents or assurances, as may be applicable, as Buyers may reasonably request to evidence the release of any Liens, other than the Permitted Exceptions, on the Assets as of the Closing Date;

10.4(h) On the Closing Date, Seller shall be the legal holder of the Licenses and, subject to Section 1.2, the legal owner of the Assets; and

10.4(i) The FCC shall have released the FCC Consent to the Application without imposing any condition materially adverse to Buyers or to any of the Stations; provided, that a condition materially adverse to Buyers or to any of the Stations hereunder shall include, but not be limited to, any requirement that any Buyer restructure itself, its business plan or any of the transactions contemplated hereby. Nothing contained in this Agreement shall be construed to obligate Buyers to meet any such requirements.

Buyers shall have the right to waive any or all of the foregoing conditions of Closing at its sole option and risk.

10.5 Condition to Obligations of Seller. The obligation of Seller to consummate the sale of the Assets at the Closing shall be subject to the performance, in all material respects, on or prior to the Closing Date, of all of the covenants and agreements as set forth elsewhere in this Agreement to be performed by Buyers, and upon the following additional conditions:

10.5(a) The representations and warranties of Buyers made in this Agreement or in any Exhibit, Schedule or document delivered pursuant hereto shall be true in all material respects as of the Closing Date;

10.5(b) The Required Consents and the FCC Consent, which shall have become a Final Order, shall have been granted, without any condition materially adverse to Seller, and such consents shall be valid and outstanding on the Closing Date;

10.5(c) Buyers shall have in all material respects performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and on the Closing Date;

10.5(d) Buyers shall have delivered or caused to be delivered to Seller, on the Closing Date, the documents identified in Section 10.3; and

10.5(e) On the Closing Date, Seller shall be the legal holder of the Licenses and the legal owner of the Assets.

Seller shall have the right to waive any or all of the foregoing conditions of Closing at its sole option and risk.

10.6 Further Assurance. From time to time, upon request and without further consideration on or after the Closing Date, Seller and Buyers will execute and deliver such other instruments of conveyance and transfer and take such other action as may be reasonably required more effectively to convey, transfer to and vest in the Buyers, and to put the Buyers in possession and operating control of, any part of the Assets, and, in the case of Assumed Contracts, if any, which cannot be transferred effectively without the consent of third parties which is unobtainable, to use commercially reasonable efforts to (a) secure to NPH the financial and business benefits of any such Assumed Contract and (b) enforce, at the request of NPH, any rights of Seller arising from any such Assumed Contract (including, without limitation, the right to elect to terminate such Assumed Contract in accordance with the terms thereof upon the written request of NPH).

11. OTHER CLOSING OBLIGATIONS.

11.1 Prorations. Except as otherwise provided herein:

Seller shall be entitled to all income earned or accrued and shall be responsible for all liabilities and obligations incurred or payable in connection with the operation of the Stations through the close of business on the day preceding the Closing Date. NPH shall be entitled to all income earned or accrued and shall be responsible for all liabilities and obligations incurred or payable in connection with

the operation of the Stations after the close of business on the day preceding the Closing Date. All overlapping items of income or expense shall be apportioned between Seller and Buyers as of the close of business on the day preceding the Closing Date, in accordance with GAAP, consistently applied, with the understanding that Buyers shall only have responsibility for the Assumed Obligations. Items to be apportioned include, but are not limited to, real estate and other property Taxes, business and license fees, music and other license fees (including any retroactive adjustments thereof) utility and telephone expenses, amounts due or to become due under contracts, rents, lease payments and similar prepaid and deferred items.

Within sixty (60) days after the Closing Date, Buyers shall deliver to Seller a statement setting forth in reasonable detail the basis for prorations pursuant to this Section, and Buyers shall pay to Seller, or Seller shall pay to Buyers, as the case may be, any net amount due as the result of the proration statement. In the event of any disputes between the parties as to such adjustments the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be settled by an independent certified public accountant, mutually acceptable to the parties, whose decision on the matter shall be binding and whose fees and expenses shall be borne equally by Buyers and Seller.

11.2 Fees, Sales and Transfer Taxes. All filing and recording fees in connection with any instrument of conveyance or transfer delivered pursuant to this Agreement shall be split evenly by Buyers and Seller. All sales, use, value added, transfer, stamp, registration, documentary, excise, real property transfer or gains, or similar Taxes incurred as a result of the transactions contemplated in this Agreement or transfer Taxes, if any, with respect to the personal property and the intangible assets sold and transferred hereunder shall be split evenly by Buyers and Seller. Buyers and Seller agree to jointly file all required change of ownership and similar statements.

11.3 Other Taxes. Any and all sales Taxes, unemployment insurance and social security Taxes, and all other Taxes due to any state, federal or local government by Seller prior to the Closing Date shall be paid by Seller when due.

12. ALLOCATION OF PURCHASE PRICE; PAYROLL TAXES; REAL ESTATE EASEMENTS.

12.1 Purchase Price Allocation. Buyers and Seller shall use their commercially reasonable efforts to allocate the Purchase Price among the Assets as mutually agreed by the Buyers and the Seller in a manner consistent with Section 1060 of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder (the "Code"). Each of the parties hereto agrees to prepare and file its federal, state and local Tax returns reflecting the agreed allocation, if any, including preparation and filing of IRS Form 8594, and none of them will take any position inconsistent therewith in any Tax return.

12.2 Negotiation of Allocation Schedule Method.

12.2(a) Within 60 days after the Closing, QCC shall prepare and deliver to the Buyers a schedule (an “Allocation Schedule”) allocating the sum of the Purchase Price and the Assumed Liabilities among the Assets, in such amounts reasonably determined by QCC to be consistent with Section 1060 of the Code.

12.2(b) The Buyers shall have a period of five (5) business days after the delivery of the Allocation Schedule (the “Response Period”) to present in writing to QCC notice of any objections the Buyer may have to the allocations set forth therein (an “Objections Notice”). Unless the Buyers timely object, such Allocation Schedule shall be binding on the parties without further adjustment, absent manifest error.

12.2(c) If the Buyers shall raise any objections within the Response Period, the Buyers and QCC shall negotiate in good faith and use their reasonable best efforts to resolve such dispute. If the parties fail to agree within fifteen days after the delivery of the Objections Notice, then the disputed items shall be resolved by an independent certified public accountant, mutually accepted by both parties (the “Accounting Referee”), whose determination shall be final and binding on the parties. The Accounting Referee shall resolve the dispute within thirty days after the item has been referred to it. The costs, fees and expenses of the Accounting Referee shall be borne equally by QCC and the Buyers.

12.3 Payroll Taxes. For purposes of payroll taxes with respect to all employees of the Seller that become employees of either of the Buyers, QCC and the Buyers shall treat the transactions contemplated herein as a transaction described in Treas. Reg. Sections 31.3121(a)(1)-1(b)(2) and 31.3306(b)(1)-1(b)(2).

12.4 Real Estate Easements.

12.4(a) At the Closing, QCC shall grant to Buyer an easement providing Buyer reasonable access to the antenna attached to the Tower located on Lot 14, which shall include an indemnification of QCC and its assigns and affiliates by Buyer for any damages or losses resulting from Buyer’s exercise of the rights granted to it under such easement.

12.4(b) At the Closing, Buyer shall grant to QCC (i) a perpetual easement to allow QCC convenient access to the Tower located on Lot 14 (the “Tower Property”).

12.4(c) QCC shall use its commercially reasonable efforts to obtain the necessary permits and government authorizations to erect a structure on the Tower Property to house QCC’s transmitter and the Trustee’s of Boston University’s

transmitter and the equipment related to each currently housed in the Studio Building located on Lot 6 (the "Transmitters"), within a period of two (2) years following the Closing Date. Until such permits and/or government authorizations are obtained and such structure is erected and the Transmitters are relocated, Buyer shall grant QCC an easement providing QCC with reasonable access to the Transmitters while they are housed in the Studio Building located on Lot 6, which shall include an indemnification of Buyer and its assigns and affiliates by QCC for any damages to Lot 6 or losses resulting from QCC's exercise of the rights granted to it under such easement.

13. INDEMNIFICATION.

13.1 Survival of Representations and Warranties. All covenants and agreements pertaining to matters to be performed after Closing and all representations and warranties contained in this Agreement shall survive for a period of twelve (12) months after the Closing Date ("Survival Period") except that the representations and warranties with respect to title shall continue indefinitely. No claim may be brought under this Agreement or with respect to the transactions described herein unless written notice describing in reasonable detail the nature and basis of such claim is given in good faith on or prior to the last day of the Survival Period. In the event such notice is so given, the right to indemnification with respect to such claim under this Section 13 shall survive the Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

13.2 Indemnity by QCC. Subject to Section 13.1, QCC agrees to pay and discharge and to save and protect Buyers and its affiliates and their respective officers, directors, shareholders, members, managers, partners, employees, agents and representatives free and harmless from all obligations, claims and demands (including reasonable attorneys fees and expenses incurred by Buyers with respect thereto) against, arising out of or in connection with:

13.2(a) any lease, contract or other agreement of Seller not required to be assumed by Buyers pursuant to this Agreement;

13.2(b) the ownership of the Stations or the Assets by Seller prior to the Closing (except for the Assumed Obligations);

13.2(c) any Assumed Contract to the extent arising from matters occurring prior to the Closing Date (except for the Assumed Obligations);

13.2(d) any breach, violation or nonfulfillment by Seller of any covenant, agreement or warranty herein contained or in any certificate or other document delivered pursuant to this Agreement, or the inaccuracy of any

representation of Seller made in this Agreement or in any certificate or other document delivered pursuant to this Agreement; and

13.2(e) any failure to comply with any “bulk sales” laws applicable to the transactions contemplated hereby.

13.3 Indemnity by Buyers. Subject to 13.1, each Buyer agrees, jointly and severally, to pay and discharge and to save and protect Seller, QCC and their affiliates and their respective officers, directors, shareholders, members, managers, partners, employees, agents and representatives free and harmless from all obligations, claims, and demands (including but not limited to attorneys fees and expenses incurred by Seller or QCC with respect thereto) against, arising out of or in connection with:

13.3(a) any Assumed Obligations;

13.3(b) any Assumed Contract to the extent arising from matters occurring on and after the Closing Date;

13.3(c) the ownership or operation of the Stations or the Assets by such Buyer on and after the Closing; and

13.3(d) any breach, violation or nonfulfillment by such Buyer of any covenant, agreement or warranty herein contained or in any certificate or other document delivered pursuant to this Agreement or the inaccuracy of any representation of such Buyer made in this Agreement or in any certificate or other document delivered pursuant to this Agreement.

13.4 Limitations on Indemnification. The indemnification obligations of QCC pursuant to Section 13.2(d) shall be limited to \$1,000,000 and no indemnification pursuant to such Section shall be payable by QCC thereafter.

13.5 Indemnification Procedure. In the event that any party hereto asserts a claim for indemnification hereunder, such party seeking indemnification shall give written notice to the indemnifying party specifying the nature and the amount, if known, of the claim asserted. The indemnifying party shall then have the right, using counsel reasonably satisfactory to the party seeking indemnification, to investigate, secure, contest or settle the claim alleged by such a third party (hereinafter called “contest”), provided that the party seeking indemnification may participate voluntarily, at its own expense, in any such contest through representatives and counsel of its own choice, and, provided further, that any such action by the indemnifying party relating to the contest shall be without prejudice to the party seeking indemnification.

Except as provided otherwise in the immediately preceding sentence, and subject to 13.1, the indemnifying party shall bear all costs of such contests and shall indemnify and hold the party seeking indemnification harmless against and from all costs, fees, and expenses of such contest. Unless and until the indemnifying party elects to prosecute the contest, the party seeking indemnification shall have the full right, at its option, to do so and to look to the indemnifying party under the provisions of this Agreement for the amount of the costs, if any, of prosecuting the contest. The failure of the indemnifying party to respond in writing to the aforesaid notice of the party seeking indemnification with respect to such contest within twenty (20) days after the receipt thereof shall be deemed an election not to prosecute the same. If the indemnifying party fails to prosecute the contest and the party seeking indemnification does not prosecute the contest or does so and the decision is rendered against it, the amount paid by the party seeking indemnification to the third party in settlement or satisfaction of the contest shall be deemed a valid claim hereunder.

The parties hereto shall make mutually available to each other all relevant information in their possession relating to any such contest and shall cooperate in the defense thereof.

14. TERMINATION BEFORE CLOSING; DEFAULT AND REMEDIES.

14.1 Survival; Termination before Closing. This Agreement shall survive indefinitely unless terminated in accordance with this Section 14. If the Closing shall not have previously occurred, this Agreement may be terminated:

14.1(a) By Buyers or Seller by written notice to the other parties hereto, in the event the Closing has not taken place on or before the date that is the first anniversary of the execution hereof; *provided, however*, that the right to terminate this Agreement pursuant to this Section 14.1(a) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of the failure of the Closing to have occurred on or prior to such date.

14.1(b) By Buyers, pursuant to Section 6.3 hereof;

14.1(c) By Buyers by written notice to the other parties hereto, upon the occurrence of a Seller's Event of Default (as defined in Section 14.3(b)) or upon the failure of any condition precedent to Buyers' obligation to close set forth in Section 10.4;

14.1(d) By Seller by written notice to the other parties hereto, upon the occurrence of a Buyers' Event of Default (as defined in Section 14.3(a)) or upon the failure of any condition precedent to Seller's obligation to close set forth in Section 10.5;

14.1(e) By Buyers or Seller by written notice to the other, if a court of competent jurisdiction or other governmental entity shall have issued an order, decree or ruling or taken any other action (which order, decree or ruling the parties hereto shall use commercially reasonable efforts to lift), in each case permanently restraining, permanently enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such order, decree, ruling or other action shall have become final and nonappealable; or

14.1(f) By written notice of Buyers to Seller if the FCC Consent contains any condition materially adverse to Buyers or that materially adversely affects the Assets; *provided, however* that, notwithstanding the foregoing, the right to terminate this Agreement pursuant to Section 14.1 shall not be available to any party who is in breach of the Agreement.

14.2 Refund of Escrow Amount.

14.2(a) In the event this Agreement is terminated as a result of a Buyers' Event of Default as defined in Section 14.3(a) and Seller is not then in default, the Escrow Amount (together with any interest thereon) shall be promptly paid to Seller and shall constitute liquidated damages. Such liquidated damages shall be Seller's sole and exclusive remedy hereunder for breach by Buyers of their obligation to consummate the Closing in accordance with the terms of this Agreement. It is understood that such liquidated damages amount represents the parties' reasonable estimate of actual damages and does not constitute a penalty.

14.2(b) In the event this Agreement is terminated for any reason other than a Buyers' Event of Default where Seller is not in default, the Escrow Amount (together with any interest thereon) shall be promptly refunded to NPH.

14.2(c) In the event any funds are to be disbursed from the Escrow Account in accordance with any of the terms of this Agreement, NPH and Seller each hereby agree to promptly furnish any notifications to the Escrow Agent as may be necessary to allow for the effectuation of any such disbursements.

14.3 Default and Remedies.

14.3(a) The occurrence of any one or more of the following events shall constitute a default of this Agreement by Buyers ("Buyers' Event of Default"):

(i) The material breach of any representation, warranty or covenant by any Buyer hereunder, unless such breach is cured within thirty (30) days after written notice of such breach; or

(ii) The failure by any Buyer to timely consummate the transactions contemplated by this Agreement in violation of the provisions of this Agreement.

14.3(b) The occurrence of any one or more of the following events shall constitute a default of this Agreement by Seller ("Seller's Event of Default"):

(i) The material breach of any representation, warranty or covenant by Seller hereunder unless such breach is cured within thirty (30) days after written notice of such breach; or

(ii) The failure by Seller to timely consummate the transaction contemplated by this Agreement in violation of the terms of this Agreement.

14.3(c) Seller acknowledges that the Stations are of a special, unique, and extraordinary character, and that any breach of this Agreement by Seller could not be compensated for by damages. Accordingly, upon the occurrence of a Seller's Event of Default, Buyers shall be entitled, provided that a Buyers' Event of Default has not occurred, in addition to any other remedies that Buyers may have, to enforcement of this Agreement (subject to obtaining any required approval of the FCC) by a decree of specific performance or injunctive relief requiring Seller to fulfill its obligations under this Agreement. In any action to specifically enforce Seller's obligation to close the transaction contemplated by this Agreement, Seller shall waive the defense that there is an adequate remedy at law or in equity and agrees that Buyers shall be entitled to obtain specific performance of Seller's obligation to close hereunder without being required to prove actual damages. As a condition to seeking specific performance, Buyers shall not be required to tender the Purchase Price, but shall be required to demonstrate that Buyers are ready, willing and able to tender the Purchase Price and to consummate the purchase of the Stations and the payment therefor as contemplated hereunder.

14.4 Procedures and Effect of Termination. In order to effect the termination of this Agreement pursuant to, and in accordance with, the terms and conditions of any provision of Section 14.1, written notice of such termination shall be given to the other party to this Agreement and this Agreement, assuming the relevant provision of Section 14.1 has been satisfied, shall terminate and the transactions contemplated hereby shall be abandoned, without further action by either of the parties hereto. If this Agreement is terminated as provided herein upon request therefor, each party shall redeliver or destroy all documents, work papers and other materials of the other party hereto, and all copies of any such materials, relating to the transactions contemplated hereby, whether obtained before or after the execution hereof, to the party furnishing the same.

15. NOTICES. All notices and other communications hereunder shall be in writing and be deemed to have been duly given if delivered personally or by overnight courier or sent by telecopy (and confirmed by regular mail) or mailed by registered mail, postage prepaid, addressed as follows:

(a) If to Seller, to:

Mark O. Hubbard
Cape Cod Radio Stations Trust
10 Melville Court
Lenox, MA 01240
Telephone:
Facsimile:

with a copy to:

Michael F. Mangan
Quantum Communications Corporation
3 Stamford Landing, Suite 210
46 Southfield Avenue
Stamford, CT 06902
Telephone: 203-388-0048
Facsimile: 203-388-0054

(b) If to QCC, to:

Michael F. Mangan
Quantum Communications Corporation
3 Stamford Landing, Suite 210
46 Southfield Avenue
Stamford, CT 06902
Telephone: 203-388-0048
Facsimile: 203-388-0054

with a copy to:

Richard S. Borisoff, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
Princeton, NJ 08540
Telephone: 212-373-3153
Facsimile: (212) 757-3990

(c) If to Buyers, to:

Louis F. Mercatanti, Jr.
Nassau Broadcasting Partners, L.P.
619 Alexander Road, Third Floor
Princeton, NJ 08540
Telephone:
Facsimile:

with a copy to:

Timothy R. Smith, Esq.
619 Alexander Road, Third Floor
Princeton, NJ 08540
Telephone: (609) 452-9696 Ext. 203
Facsimile: (609) 452-6017

or such other address with respect to any party hereto as such party may from time to time notify (as provided above) another party hereto. Any such notice, demand or communication shall be deemed to have been given (i) if mailed, as of the close of the third (3rd) business day following the date so mailed, and (ii) if personally delivered or otherwise sent as provided above, on the date delivered or sent if sent by facsimile and on the next business day after the date sent in all other cases.

16. BINDING EFFECT AND ASSIGNMENT. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Neither party hereto may assign this Agreement or its rights and obligations hereunder without the written consent of the other, except that either Buyer may at any time prior to the Closing Date assign its rights and delegate its duties under this Agreement to an affiliate of such Buyer, provided that (i) such assignee assumes in writing all the duties and obligations of Buyer hereunder, (ii) the Application permits assignment of the FCC Licenses to such assignee, (iii) such an assignment would not constitute a "major change" of the Application under the FCC Rules and applicable policies and (iv) the Closing Date is not delayed or postponed as a result of such assignment. No such assignment by a Buyer shall in any way operate to enlarge, alter or change any obligation due to Seller or relieve such Buyer of its obligations hereunder if such assignee fails to perform such obligations, with the understanding that such Buyer shall be jointly and severally liable with such assignee for any non-performance of such Buyer's obligations hereunder.

17. EXPENSES. Unless otherwise agreed to in writing by the parties hereto, each party shall pay its own costs and expenses, including any and all legal and accounting fees, associated with its performance and compliance with all conditions

and agreements contained herein on its or their part to be performed or complied with.

18. BROKERS. Each party shall be responsible for its own brokerage fees incurred in connection with the transaction contemplated hereby. If any finder, consultant or broker claims a fee, the party whose actions led to that claim will bear sole responsibility for paying or settling that claim and shall indemnify the other party against the same.

19. SECTION HEADINGS. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

20. ENTIRE AGREEMENT; FILINGS. This Agreement and all Schedules and Exhibits attached hereto constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior understandings and agreements among the parties, whether oral or written, contain the entire understanding of the parties and shall not be changed, modified, amended, extended, terminated, waived or discharged except by subsequent instrument in writing signed by the parties hereto. To the extent permitted by the FCC, the Schedules shall not be filed with the FCC or otherwise disclosed or made public.

21. COUNTERPARTS. This Agreement may be signed in any number of counterparts (including by facsimile), each of which, when so executed and delivered, shall be an original, with the same effect as if the signature to each counterpart were on the same instrument.

22. SURVIVAL. The provisions hereof, which by their terms are to be performed or observed after the Closing Date, shall survive the Closing hereunder in accordance with the terms of this Agreement and shall be binding upon and inure to the benefit of all of the parties hereto, their heirs, legal representatives, successors and assigns.

23. GOVERNING LAW. This Agreement shall be governed by, construed (both as to validity and performance) and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed wholly within such jurisdiction.

24. ATTORNEYS' FEES. In the event of commencement of suit by either party to enforce the provisions of this Agreement, the prevailing party shall be entitled to receive such attorneys' fees and costs as may be adjudged reasonable in addition to any other relief granted.

25. SEVERABILITY. Any provision of this Agreement that is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect which renders any provision hereof unenforceable in any respect.

From time to time before, at and after the Closing, each party, at the requesting party's expense and without further consideration, will execute and deliver such documents to the other party as the other party may reasonably request in order more effectively to consummate the transactions contemplated hereby.

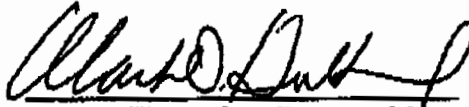
26. AMENDMENTS. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

27. NO THIRD PARTY RIGHTS. Nothing in this Agreement, express or implied, shall be construed to confer upon any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedies, claims, obligations or liabilities under or by reason of this Agreement.

28. NO PARTNERSHIP. Nothing contained in this Agreement shall be deemed to create any association, partnership or joint venture between the parties to this Agreement or any of their respective affiliates.

29. DEFINITION OF AFFILIATE. For purposes of this Agreement, an "affiliate" of a person or entity means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such person or entity. The term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any person or entity, means the possession directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.



Mark O. Hubbard, as Trustee of the
Cape Cod Radio Stations Trust under the
Trust Agreement dated as of July __,
2005, and not individually

NASSAU PARTNER HOLDINGS,
L.L.C.

By: _____

Name:

Title:

NASSAU TOWER HOLDINGS, LLC

By: _____

Name:

Title:

QANTUM COMMUNICATIONS
CORPORATION
(for the limited purposes stated above)

By: _____

Name:

Title:

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

Mark O. Hubbard, as Trustee of the
Cape Cod Radio Stations Trust under the
Trust Agreement dated as of July __,
2005, and not individually

NASSAU PARTNER HOLDINGS,
L.L.C.

By: _____

Name: Tristram E. Collins

Title: Executive Vice President

NASSAU TOWER HOLDINGS, LLC

By: _____

Name: Tristram E. Collins

Title: Executive Vice President

QANTUM COMMUNICATIONS
CORPORATION
(for the limited purposes stated above)

By: _____

Name:

Title:

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

Mark O. Hubbard, as Trustee of the
Cape Cod Radio Stations Trust under the
Trust Agreement dated as of July __,
2005, and not individually

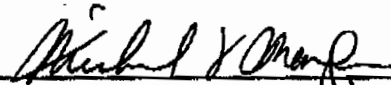
NASSAU PARTNER HOLDINGS,
L.L.C.

By: _____
Name:
Title:

NASSAU TOWER HOLDINGS, LLC

By: _____
Name:
Title:

QANTUM COMMUNICATIONS
CORPORATION
(for the limited purposes stated above)

By:  _____
Name: MICHAEL F. FINN
Title: VP / CFO

Schedule 1.1(a)

Licenses and Authorizations

<u>Broadcast License</u>	<u>Frequency</u>	<u>Facility ID</u>	<u>Community</u>	<u>Auxiliary License(s)</u>	<u>License & Auxiliary Expiration</u>
WTWV(FM)	101.1	29571	Mashpee, MA	KB97266(RP) KPK933(RP) WLF927(AS)	April 1 2006
WDVT(FM)	93.5	29570	Harwichport, MA	WLD281(AI)	April 1 2006
WPXC(FM)	102.9	54620	Hyannis, MA	WPNF808(AS)	April 1 2006